

1. The first step in the process of developing a new product is to identify a market need. This is often done through market research, which can be conducted in a variety of ways, including surveys, focus groups, and interviews.
2. Once a market need has been identified, the next step is to develop a product concept. This involves creating a detailed description of the product, including its features, benefits, and target market.
3. The third step is to develop a business plan. This document outlines the company's strategy for developing and marketing the product, as well as its financial projections.
4. The fourth step is to secure funding. This can be done through a variety of sources, including venture capitalists, angel investors, and banks.
5. The fifth step is to develop a prototype. This is a physical model of the product that can be used to test its design and functionality.
6. The sixth step is to conduct a pilot test. This involves selling the product to a small group of customers to gather feedback and test the marketing strategy.
7. The seventh step is to launch the product. This involves selling the product to a larger market and monitoring its performance.
8. The eighth step is to evaluate the product's success. This involves comparing the product's performance to the goals set out in the business plan.
9. The ninth step is to make improvements. This involves identifying areas where the product can be improved and implementing changes.
10. The tenth step is to continue to market the product. This involves ongoing promotion and sales efforts to keep the product in the market.

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Class	Subclass	Date	Examiner

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